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FINANCIAL NEWS

Credit Strain and Absorption of High Grade Securities by Careful Buyers.

EXPECT BROADER BUYING

Federal Reserve Banks in Sev eral Districts Reach Limit of Lending Power.

By WILLIAM JUSTUS BOIES.

Although many explanations were out forth to explain the irregularity of Sales for week ... curity prices last week, the lack of buying power may be attributed to ecognition of the fact that two-thirds of the reserve banks had reached virtually the limit of their lending power, taking the 40 per cent. reserve ratio as the uatural limit for such operations. Only the reserve banks of Boston, San Francisco, Cleveland and Philadelphia showed a sufficient margin outside of that limit to enable them to extend appreciably their rediscount facilties. Of all the reserve banks, the local institution reported the lowest reserve figure, 39.2 per cent., which was not surprising because this market has had to bear the brunt of the July settlement financing. In such a situation the banks were naturally disappointed to find that the Government was again in the money market with a \$200,000,000 Treasury note issue because that appeal, com-ing so soon after the large June offering, 52% was unexpected. It emphasized the con-120% was unexpected. It emphasized the con-tinued dependence of the Government on the money market and indicated that the Treasury demand for short term financing would have to be reckoned with during the period when the harvesting movement should be under way.

Government and Banks.

Those developments and heavy with-rawai of Government deposits from 56 anks directed fresh attention to the 9314 drawal of Government deposits from banks directed fresh attention to the situation as the governing influence in investment affairs. They showed why it was that the syndicates were proceeding cautiously about bringing out new loans, and why bankers found it necessary to discriminate sharply between non-essential credits and those needed to finance productive enter-prises. Not only this country but a good portion of the world is trying to borrow in this market at the moment when the interior banks are making heavy demands on their local correspondents as well as on the reserve banks in the effort to finance the high-est production charges that the agricultural sections ever have encountered. Those demands are imperative and must be met to keep the wheels of commerce moving, since agriculture is the basic industry which, like transportation, must be maintained at high efficiency to get needed results. The Reserve Board is being importuned by various indus-tries to show special consideration during the marketing season when merchandise shipments are being held up everywhere through the inability of the railroads to handle the immense volume of traffic that the country is producing. The freight tleup has forced the banks to extend a large volume of lcans which cannot be liquidated until the merchandise on which they made those loans be delivered and sales completed.

Odd Lot Bond Buyers.

Notwithstanding those drawbacks, iowever, the bond market is broadening tradually in response to reinvestment of the July dividend and interest funds. That buying is not of the 1909 variety, ior is it spirited enough to cause sensational price advances. But it is intelligional price advances, being based the property of the property gradually in response to reinvestment of the July dividend and interest funds. That buying is not of the 1909 variety. nor is it spirited enough to cause sensational price advances. But it is intellion belief that the turn in the bond market is near at hand and that the present bid for credit is attractive enough to justify the employment of savings in bonds and notes running ten years or more. There has been quiet absorption of bonds by careful investors, some of whom have drawn on their sav-lngs accounts, to purchase safe securities at prices showing 7% or 8 per cent. returns. A large loan of that type was absorbed recently by the public through average sales of less than \$2,750 each. There is more detailed work in dis-tributing bonds in that way than there is in making larger individual sales to millionaire buyers. But securities scattered broadcast through retail sales of that order are apt to stay off the market for years. Such absorption is the kind that bankers prize most highly at a

Financing Reconstruction. A continuance of that kind of invest-

time like the present.

ment buying will go far to solve the problem of the bond market because this Government's participation in the world war was financed by 20,000,000 little inrestors as well as by the \$00,000 larger ayers who constituted the bond market before the house to house canvasses made every family in the United States now what a Liberty bond looked like It is that odd lot contingent that is the mainstay of the bond market to-day because the men who ordinarily buy in \$10,000 or \$100,000 blocks are devoting their income to running the Government, which has made it necessary for the bond houses to bid directly for the patronage of the thousands of small investors who usually deposit their sav-ings at 4 per cent, with the savings banks. Many savings bank depositors have taken advantage of the opportunity to obtain the larger income derived from bond investments and others are likely to follow suit. The movement will be watched with interest because is capable of immense enlargement, as the potential odd lot contingent represents 99 per cent. of the population. Many thousands of those little investors are earning more than they ever earned before and are well able to take a few \$500 bonds, notes or a few shares of a safe preferred stock.

Broader Distribution.

The striking advance in the Belgian and Swiss bonds and firmness in some other well known foreign issues has reflected a broader demand from small buyers in various parts of the country. me interior banks are aiding in that distribution and arrangements are underway to strengthen that selling movement and make it more of a factor in the distribution of good securities among bona fide investors, which would be an Tel. John 340 important achievement because the 30,000 banks of the United States have been woefully neglectful of the bond market and opportunities to place good securities among the rank and file of American investors. Their failure to do so has been responsible largely for the success of wildcat financing and enormous sales of worthless securities by adroit promoters who have operated ex-tensively in the West and South, within the last year or two. If the country banks took a quarter of the trouble that those promoters have taken to place their securities with the public the aggregate savings would have been sufficient to finance many industries that are badly in need of capital at this time. The Iowa Bankers Association has waged a campaign against unscrupulous promoters and has warned its members not to have relations with bond sales men with whom they are not acquainted.

Investment markets are likely to be

as to make it easy for them to place their securities with the public. The the Interstate Commerce Commission shall give the roads freight rates suf-

2.82 9.32 6.92 9.20 8.94 8.99 10.33 13.02 13.96

4.48

8.60

54 9.49 6 64 9.59 7 58 8.33 5 14 4 5.13 1 4 27 7 10.39 8

10 % 8.57 76 ¼ 4.35 100 % 6.75 115 ½ 5.28 49 ¼ 13.35 39 ½ 8.91 77 ¼ 8.91 10.00 4

8.11

road situation in connection with the the rate problem never can be solved in which a borrower has appealed to and strengthen new wage awards and the approaching so long as the rate making power is the response bound of the public with a security of genuine and liquid assets advanced in which a proposed in the response bounds of the response bounds of the response bounds of the response bounds. advance in freight rates. One move divided between the interstate Commerce must follow the other, as it would be Commission and forty-eight State commust follow the other, as it would be Commission and forty-eight State com-impossible for railroads to increase their missions. But the new law, notwithpayrolls without materially enlarging their collections from the public. A better buying of railroad securities has though conceivably it would be possible to fall the find man the find man that the find man th been based on the judgment that the ble for a State commission to reduce Interstate Commerce Commission would passenger fares to two cents a mile deal generously with the roads in the after September 1 the probability is to prevent a glut of undigested securimater of the rate advance and that the lessons of the war and the their finances would be so strengthened pressing need for adequate transports.

The average corporation loan of to-day passenger fares to two cents a mile their securities with the public. The stone to treat the roads fairly and not transportation act of 1920 provides that the Interstate Commerce Commission shall give the roads freight reter and

High, Low. Last. Chge.

21 1/2 33 4/4

1920. 1919. 3,011,607 8,689,466

700 Adams Express
1200 Advance Rumely
200 Advance Rumely
200 Advance Rumely
200 Advance Rumely
200 Advance Rumely
2000 Advance Rumely
2000 Advance Rumely
2000 Adiaska Gold M.
1200 Alaska Juneau G M.
3600 Allis Chalmers Mfg.
600 Am Agric Chem pf.
200 Am Bank Note.
100 Am Bank Note pf.
1200 Am Bank Note pf.
1500 Am Beet Sugar.
5200 Am Beet Sugar.
5200 Am Brake Shoe & Fdy.
300 Am Brake Shoe & F pf.
9800 Am Can
11900 Am Car & Fdy.
200 Am Car & Fdy.
100 Am Cotton Oil
100 Am Cotton Oil
100 Am Cotton Oil
100 Am Cotton Oil pf.

100 Am Cotton Oil pf.
2500 Am Druggist Syn
2600 Am Express
1200 Am Hide & Leather
4800 Am Hide & Leather
500 Am Ide
100 Am Ice pf.
100 Am Ice pf.
100 Am Les pf.
100 Am La France Fire E
2900 Am Locomotive
100 Am Locomotive
100 Am Safety Razor
8100 Am Ship & Commerce
4100 Am Smelt & Ref pf.
100 Am Smelt & Ref pf.
100 Am Smelt & Ref pf.

100 Am Smeit Sec A.

100 Am Steel Foundries.

100 Am Steel Found pf.

1400 Am Sugar Ref.

500 Am Sugar Ref pf.

5000 Am Sugar Ref pf.

5000 Am Tel & Tel.

5600 Am Tel & Tel 900 Am Tobacco pf. 200 Am Tobacco pf. 200 Am Tobacco B. 6800 Am Woolen pf. 900 Am Writ Paper pf. 600 Am Zinc L & Smelt. 200 Am Zinc L & S pf. 7300 Anaconda Cop ex div. 300 Ann Arbor pf. 600 Assets Realization

100 Ann Arbor pr.
600 Ann Arbor pr.
200 Ann Ann Arbor pr.
100 Ann Ann Arbor pr.
100 Ann Ann Arbor pr.
100 Atlanta, Top & Santa Fe.
100 Atlanta, Birm & Atl.
100 Atlanta, Coast Line.
100 Atlantic Coast Line.
100 Atlantic Coast Line.

23960 Bethlehem Steel B.

800 Booth Fisherles

100 Brooklyn Edison Co.

3000 Brooklyn Rapid Tr.

1300 Bklyn Rap Tr ctfs of dep.

200 Bklyn Un Gas.

400 Bruns Term & R R.

100 Buffalo & Susq ctfs.

200 Butres Bros

200 Butterlek Co.

200 Butterick Co
1200 Butte Copper & Zinc...
1300 Butte & Superior Co pf...
1300 Caddo Cent O & R....
800 California Pack Co....

2000 Chi & E Ill pf Eq Tr etfs
1000 Chic Gt Western
1500 Chic Gt Western
10700 Chic, Mil & St Paul
11300 Chic Mil & St Paul
1300 Chic & Northwestern
200 Chic & Northwestern
2000 Chic R Northwestern
2000 Chic Pneu Tool ex div
44100 Chic R I & Pacific
500 Chi R I & Pac & p c pf
700 Chi, R I & Pac 7 p c pf
200 Chil St P M & Omaha
6200 Chile Copper
3000 Chile Copper

6200 Chile Copper
3000 Chino Copper
500 Clev. C C & St Louis...
500 Clev. C C & St Louis...
500 Clev. C C & St Louis...
100 Col Fuel & Iron...
400 Colorado & Southern...
1400 Columbia G & Elec...
13000 Columbia Graphophone.
200 Comp Tab Record...
600 Consolidated Cigar
200 Consolidated Cigar pf...
5400 Consolidated Gas ...
5400 Consolidated Gas ...
5400 Consolidated Gas ...
5400 Consolidated Textile
1900 Continental Candy ...

1960 Continental Candy
19600 Corn Products Ref
500 Corn Products Ref
500 Cosden & Co.
38500 Crucible Steel Co ex div
19500 Cuban Am Sugar
14900 Cuba Cane Sugar
5400 Cuba Cane Sugar

14900 Cuba Cane Sugar.
6400 Cuba Cane Sugar pf.
6400 De Beers Mines Am.
1700 Delaware & Hudson.
4800 Del, Lack & Western.
6800 Denver & Rio Grande.
11800 Denver & R Grande pf.
1500 Dome Mines
1000 Duluth S S & Atl.
1000 Duluth S S & Atl.
1600 Duluth S S & Atl pf.
1800 Elk Horn Coal Corp.
4500 Endicott Johnson
400 Endicott Johnson pf.
13800 Erie
3500 Erie 1st pf.
1800 Erie 2d pf.
2900 Famous Players-Lasky

3500 Erie 1st pf.

1800 Erie 2d pf.

2800 Famous Players-Lasky.

1200 Fisher Body Corp.

12100 Fisher Body Corp.

12100 Fisher Body Corp.

12100 Fisher Body Corp.

1200 General Chemical Co.

1800 General Chemical Co.

100 General Chemical Co.

100 General Electric Co.

112200 Gen Motor ctfs ex div.

200 General Motor pf.

300 Gen Motor Corp deb.

400 Gen Motor deb pf 7 p c.

13500 Goodrich (B F) pf.

200 Granby Consol M & S.

800 Gray & Davis

8200 Great Northern pf.

2100 Great Northern pf.

2100 Great Northern pf.

2100 Great Nortm Ore cits.

700 Greene Cananea Cop.
300 Gulf, Mobile & North.
200 Gulf, Mobile & N pf.
1100 Gulf States Steel
400 Hartman Corp.
400 Hardee Manufacturing
11300 Haskel & Barker Car.
3500 Hupp Motor.
7200 Houston Oil Co.
1200 Illinois Central
4400 Indiahoma Ref.

1200 Illinois Central

8400 Indiahoma Ref

8700 Inspiration Con Copper.

1200 Interboro Con Corp.

700 Interboro Con Corp.

100 Int Agri Corp.

100 Int Agri Corp.

2700 Int Harvester Co.

4500 Int Mer Marine

7500 Int Mer Marine

1900 Inter Motor Truck

290 Inter Motor Truck 1st pf.

200 Inter Motor Truck 2d pf.

16700 Inter Nickei

300 Inter Nickei

300 Inter Nickei

300 Inter Nickei

1000 Inter Paper pf stpd.

201900 Invincible Oil

1000 Iron Products Corp.

87500 Isl Oil & Trans Corp.

400 Jones Bros Tea.

400 Jones Bros Tea.

400 Jones Bros Tea.

700 Central Leather pf. 700 Central of New J.

1800 Cerro de Pasco Cop.

1900 California Petrol 100 California Petrol

23300 Bethlehem Steel B

ditional foreign loans to be offered here later on and various railroad and inofferings as soon as the markets are ready to take them. Bankers have been careful not to congest the market, how-

40% 9.79 4 9% 10.11 7 31/2 21 2.1 26 59 5.04 3 95 7.31 7 31 31 3.12 1 32 % 10.67 4 4 ½ 10.67 3 ½

117 92 10.26 10
77 1/2 64 1/4 7.21 5
36 1/2 23 1/4 5
50 41 1/4 5.11 2 1/4
48 1/3 30 7.4 2 1/2
21 1/4 16 5.26 1
22 1/4 16 5.26 1
20 10 7.91 7.91 7
59 1/4 48 1/4 8.81 5
59 1/4 48 1/4 9.82 7
77 1/4 49 1/4 9.82 7
77 1/4 49 1/4 9.82 7
77 1/4 49 1/4 9.82 7
77 1/4 49 1/4 9.82 7
22 1/4 1/5 3.23 50c
9 6 6 8 8.05 40c
9 6 7 6 40 8 8

6.15 4.50 4.60 4.60

81/2 6 12.06

143 8.35 8 12 12 1.32 28 34 6.43 61 8.57 108 7.44 88 14 6.43 18 50 8.47 636 3.47 636 3.47 636 3.47

43% 6.52

15% 10.58 6 9.26 7715 9.26 774 9.02 94 7.45

4414

affected by the developments in the rail- Lovett has pointed out, however, that been generally successful and in cases careful to safeguard their properties and strengthen their working capital and liquid assets. The credit strain by inoving is not at its height. But the heavy July engagements have been met successfully and through consistent weeding out of undesirable and non-essential loans the banks have prepared themselves to finance more formidable needs aboad. needs ahead.

Medley Scovil Off for Europe, Medley Scovil, president of Medley covil, Inc., advertising agents, New York, sailed Thursday on the Olympic for England. Mrs. Henry Scovil of shall give the roads freight rates sufficient to enable them to earn 5% or ficient to enable them to earn 5% or 6 per cent. on their property investments and that that income shall be wouchsafed under all conditions. Judge next few months. Recent flotations have

700 Mulling Body ex div. 400 National Acme Co.... 19200 Nat Aniline & Chem... 1100 Nat Aniline & Chem pf.

400 National Biscuit Co pf.
100 Nat Cloak & Suit.....
100 Nat Cloak & Suit pf.
1100 Nat Conduit & Cable...
300 National En & Stamp...
1000 National Lead Co...

1900 National Lead Co.

100 Nat Lead Co pf.

1100 Nevada Con Copper.

200 New Orleans, Tex & Mex.

600 New York Air Brake.

4600 New York Central.

400 New York, Chi & St L.

100 New Y. Chi & St L. 18t pf.

300 New Y. Chi & St L 2d pf.

100 New Y. Chi & St L 2d pf.

100 New York, New H & H.

100 New York, Ont & W.

200 Norf Southern

2100 Norf & Western

500 North American Co.

4900 Northern Pacific.

800 Nova Scotia S & C.

4900 Northern Pacific 800 Nova Scotia S & C.... 100 Ohio B & Blower.....

2200 Otis Steel 200 Owens Bottle Co.

900 Pacific Development

200 Pacific Gas & Electric.. 200 Pacific Tel & Tel...... 15100 Pan Am Petrol & T.... 8100 Pan Am Petrol & T B...

300 Parrigh & Bingham...
700 Penney Co J C......
12932 Pennsylvania R R...
400 Penn Seaboard Steel...
1500 Peoples Gas, Chic....
14700 Pere Marquette ex div...

14700 Pere Marquette ex div.
2901 Pere Marquette pf.
2500 Philadeiphia Co.,
9400 Phillips Petroleum
23300 Pierce Arrow Motor...
3000 Pierce Oil Corp.
900 Pierce Oil Corp pf.
700 Pittsburg Coal of Pa.
100 Pittsburg Coal of Pa.
1200 Pittsburg & West Va.

300 Pond Creek Coal... 300 Pressed Steel Car... 400 Pressed Steel Car pf.

Ray Consol Cop

146300 Reading
200 Reading 1st pf.
200 Reading 2d pf.
1800 Remington Typewriter
14300 Replogle Steel
2400 Republic Motor Truck.

2400 Republic Motor Truck

2400 Republic Iron & Steel ex div
100 Republic Iron & Steel pf.
100 Robert Reis
13200 Royal Dutch Co, N Y
200 St Joseph Lead
28800 St Louis & San F
600 Santa Cecilia
16400 St Louis Swn
5200 St Louis Swn
5200 St Louis Swn
5200 St Savars Arma Corn

600 Santa Cecllia
16400 St Louis Swn pf.
5200 St Louis Swn pf.
500 Savage Arms Corp.
2200 Saxon Motor
1700 Seaboard Air Line.
1400 Seaboard Air Line pf.
600 Sears Roebuck Co ex div.
300 Shattuck Ariz Cop.
6300 Shell Trans & Trad.
21700 Sinclair Consol Oil...
3000 Sloss-Sheffield S & I...

3000 Sinciair Consol Oil...
3000 Sloss-Sheffield S & I...
100 South P R Sugar...
100 South P R Sugar pf...
100 South P R Sugar pf...
167900 Southern Railway
2800 Southern Railway pf...
233 Standard Oil of N J pf...
5400 Standard Oil of N J pf...
5500 Stewart Warner Speed 42800 Stromberg Carburetor.
95500 Studebaker Corp...
100 Studebaker Corp pf...
400 Superior S Corp ex div...
2500 Tenn Cop & Chem...
34700 Texas Co...
14200 Texas Co...
14200 Texas & Pac...
700 Third Avenue...
2100 Tobacco Products ...
360 Tobacco Products ...
360 Tobacco Products ...
360 Tobacco Products ...
360 Tobacco Products ...
12700 Transcontinental Oil...
200 Transue & W Steel...
900 Transue & W Steel...

12400 Times Square Auto
12700 Transcontinental Oil
200 Unitor Rag & Paper
5500 Union Oil
200 Union Pacific pf.
600 United Alloy Steel
200 United Drug Co.
400 United Drug Co.
400 United Fruit Co.
500 United Ry Investment
200 United Ry Investment
200 United Ry Investment
200 United Retail Stores
5500 United Retail Stores
5500 United Retail Stores
5500 US C I Pipe & Fdy
200 U S C I Pipe & Fdy
200 U S Express
11506 U S Food Prod Corp.
19000 U S Ind Alcohol
200 U S Ind Alcohol
200 U S Rubber
1400 U S Rubber
1400 U S Rubber 1st pf ex div
800 U S Smelting, R & M
100 U S Smelting, R & M
22700 U S Steel
22600 Utah Copper
23600 Utah Copper

132700 U S Steel
1200 Vanadium Corp
1800 Va-Carolina Chem ex div
1200 Va-Carolina Chem pf. 1
1800 Va Iron, Coal & Coke. 1
1800 Va Iron, Coal & Coke. 1
1800 Va Iron, Coal & Coke. 1
1800 Vabash pf A.
1900 Wabash pf B.
1800 Wabash pf B.
1800 Western Maryland
1800 Western Maryland
1800 Western Pacific
1800 Western Pacific pf.
1800 Western Pacific pf.
1800 Western Union Tel.
1800 Western Union Tel.
1800 Western Steel
18100 Western E Lake Erle.
1900 Wheeling & Lake Erle.
1900 Wheeling & Lake Erle.
1900 White Motor
18000 Willys Overland
18000 Willys Overland

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High, Low. Last, Chge.

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